

Exhibit 3

SIC 635

Number of Companies: 7

Surety Insurance**Industry Description**

Establishments primarily engaged in underwriting financial responsibility insurance.

Sales (mil\$)Total
Average**Total Capital (mil\$)**Total
Average**Three Largest Companies**Fidelity National Financial Inc.
MBIA Inc
MGIC Investment Corporation**Three Largest Companies**Fidelity National Financial Inc.
MBIA Inc
Radian Group, Inc.**Three Smallest Companies**Triad Guaranty Inc.
Sino Assurance Inc.
ACMAT Corporation**Three Smallest Companies**ACMAT Corporation
Sino Assurance Inc.
Triad Guaranty Inc.**Sales, Income & Market Capitalization (bil\$)**

	Sales	Operating Income	Net Income	Equity Capital	Debt Capital	Distribution of Sales		Total Capital	
						Latest	5-Yr Avg	Latest	5-Yr Avg
Current Year	12.06	0.96	0.36	8.01	5.83	90th Percentile	4,341.68	3,142.72	5,576.23
Last Year	6.96	-2.05	-1.24	6.91	6.34	75th Percentile	1,906.68	1,414.54	3,287.40
2 Years Ago	8.52	-1.39	-1.61	7.95	18.09	Median	825.41	773.88	964.31
3 Years Ago	12.06	-1.09	-1.21	5.75	10.41	25th Percentile	108.08	122.56	25.25
4 Years Ago	7.21	-6.44	-4.42	6.11	13.77	10th Percentile	7.84	8.82	3.77

Growth Over Last 5 Years (%)

	Net Sales	Operating Income	Net Income	Compound Annual Equity Return (%)		Annualized Statistics for Last 10 Yrs (%)			
				5 Years	10 Years	Average Return		Std Deviation	
Median	0.71	-9.94	-2.14	75th Percentile	10.85	6.79			
SIC Composite	10.07	NMF	NMF	Median	-2.95	-10.50	S&P 500	9.74	16.21
Large Composite	-	-	-	25th Percentile	-8.67	-14.90	SIC Composite	18.06	44.73
Small Composite	-	-	-	SIC Composite	1.73	-5.32	Large Composite	-	-
				Large Composite	-	-	Small Composite	-	-
				Small Composite	-	-			

Cost of Equity Capital (%)

	CAPM	+ Size Prem	3-Factor	Discounted Cash Flow		Cost of Debt (%)		Weighted Average Cost of Capital (%)			
				1-Stage	3-Stage	Debt	Preferred	CAPM	+ Size Prem	3-Factor	Discounted Cash Flow
Median	13.77	16.36	25.84	15.65	10.44	5.67	0.00	10.81	12.02	18.77	13.51
SIC Composite	12.82	13.94	15.87	5.12	NMF	4.82	0.00	9.81	10.53	11.76	4.91
Large Composite	-	-	-	-	-	-	-	-	-	-	-
Small Composite	-	-	-	-	-	-	-	-	-	-	-

Betas

	Raw	Levered	Unlevered	Growth Rates		Leverage Ratios (%)		Profitability Ratios (%)			
				Analyst	Estimates	Debt/Total Capital	Debt/MV Equity	Operating Margin	Net Margin		
Median	2.34	1.63	1.27		15.65	30.76	32.56	44.43	48.28	-0.84	-39.10
SIC Composite	1.56	1.49	0.97		3.68	36.34	45.70	57.08	84.15	10.51	-18.91
Large Composite	-	-	-		-	-	-	-	-	-	-
Small Composite	-	-	-		-	-	-	-	-	-	-

Efficiency Ratio (%)

	Asset Turnover		Liquidity Ratio (%)		Return Ratios (%)				Dividend Yield			
	Latest	5-Yr Avg	Latest	5-Yr Avg	Return on Inv. Capital	Latest	5-Yr Avg	Return on Assets	Latest	5-Yr Avg	Latest	5-Yr Avg
Median	21.55	18.76	1.40	1.52	2.50	1.05	NMF	2.85	1.25	0.00	4.27	
SIC Composite	25.73	17.07	1.40	1.52	2.60	NMF	0.76	NMF	4.39	NMF	1.39	2.44
Large Composite	-	-	-	-	-	-	-	-	-	-	-	-
Small Composite	-	-	-	-	-	-	-	-	-	-	-	-

Equity Valuation (Multiples)

	Price/Sales				Price/Oper Income				Price/Earnings				Price/Cash Flow				Market/Book				Enterprise Valuation (Multiples)			
	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	EV/Sales	EV/Oper Income	EV/Earnings	EV/Cash Flow	EV/Book	EV/EBITDA		
Median	0.80	0.66	6.84	9.75	9.51	13.96	2.60	7.23	0.93	0.82	0.90	1.20	0.45	0.06										
SIC Composite	0.85	0.74	10.62	NMF	28.75	NMF	NMF	NMF	1.30	0.87	1.10	1.60	7.15	NMF										
Large Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Small Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Company List

ACMAT Corporation ACMT
Fidelity National Financial Inc. FNF
MBIA Inc MBI
MGIC Investment Corporation MTG
Radian Group, Inc. RDN
Sino Assurance Inc. SNAS
Triad Guaranty Inc. TGIC